

Do you have chicken or veal

HOME NEWS

Government refuses to stop 12p letter rate

By Patricia Tisdall
Management Correspondent

The Government has rejected a call to revise its financial targets for the Post Office in order to avert postal increases due in February. Replying to proposals by the Post Office Union (POU), Mr. Adam Butler, Minister of State for Industry, regretted the necessity for increases but accepted that the chairman of the Post Office, Sir William Barlow, had to take whatever steps were required to meet its financial targets.

The increases have been made necessary primarily by this year's wage settlements with Post Office employees, Mr. Butler said. "If wage increases are not paid for through increased productivity, they must inevitably result in reduced services or lead to increased tariffs unless they are financed by the taxpayer. The Government is not prepared to accept the last course."

The decision enables the Post Office to raise the first and second class letter rates by 2p to 12p and 10p respectively from February. POU wanted part of the increase to be held back until perceptible productivity improvements were made and the result of next year's wage settlement was known.

The Post Office accepts that the increases will bring a fall in postal traffic. Its confidential internal forecasts are that the number of letters posted annually will fall by 6 per cent to less than 8,600 million during the next five years. The medium-term plan originally forecast a fall of 13.5 per cent, but this has been revised to 9.100 million items until 1983-84, when it was expected to fall to about 8,600 million.

A further revision downwards is expected next year since traffic assumptions are based on an inflation rate of only 15 per cent in the current financial year and 13 per cent in 1980-81.

It seems unlikely that the Post Office can avert a price rise in the next financial year since only 11 per cent has been allowed for wage increases. The postal service is heavily labour intensive, with wages accounting for more than three quarters of total costs.

The Post Office last month launched a two-year plan to increase productivity and improve reliability. But it said that will not produce enough money in a year to meet the increased costs arising from the last pay settlement.

Without February's increases, it estimates that the business stands to lose £35m this financial year and £212m in the twelve months to March 31, 1981.

Children 'worse off' at end of Year of the Child

The International Year of the Child in Britain had been a "scandalous failure", Mr. Brian Jackson, director of the National Educational Research and Development Trust, said yesterday.

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Mr. Jackson added: "In Britain we looked at the problems of children and played them over with a heavy and a bunch of pamphlets."

The year was ending with cuts in school meals and transport and the nursery school programme in ruins.

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Car travel rose 50% during past decade

By Our Transport Correspondent

British travel 25 per cent more than a decade ago and spend four times as much on domestic travel.

Car travel rose by 50 per cent, and from 74 per cent to 81 per cent of total travel during 1969-78, while bus and coach travel fell from 15 per cent to 11 per cent, and rail travel from 11 to 7 per cent. Cycling stayed at 1 per cent and air travel at 0.5 per cent, according to the Government's latest national transport statistics.

Spending on motoring rose from £3,000m in 1968 to £12,800m last year, of which £5,600m was on car purchase, £3,500m on petrol, and £2,300m on repairs and maintenance.

Total transport spending by users rose from £7,400m to £26,300m representing a household average of £10.90 (13.6 per cent of the family budget) in 1978 compared with £3.27 (13.1 per cent, in 1968). This included an average of £3.98 on car buying, £4.68 on car running, 52p on rail fares, and 88p on bus and coach fares.

BR commuter lines get new de-icing trains

By Our Transport Correspondent

Southern Region's 400,000 commuters stand a better chance this winter of getting to work in bad weather than for many years.

British Rail Southern Region, whose third rail electric trains are most vulnerable to winter conditions because of ice on the conductor rail which interrupts power supply, is introducing measures both to combat watery conditions and to keep passengers informed.

Six new de-icing trains, which spray a special oil on the conductor rails to free ice since last winter. They will run over the system every night from January 1 to March 31, and not just on those nights before the day snow and ice have been forecast.

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The proportion of freight transport moving by road fell from 85 to 83 per cent in the decade, and that by rail from 11 to 10 per cent, while pipeline traffic rose from 1.6 to 4.5 per cent, and coastal shipping from 2.6 to 3 per cent. The tonnage of road freight fell by 12 per cent, but tonnage-miles rose by 25 per cent because of a steady rise in the length of haul.

Energy used for transport increased by 33 per cent in the decade, during which total energy use rose by only 5 per cent. By last year transport accounted for 23 per cent of the country's total energy consumption.

The car population, which had been 900,000 in 1928, 1,990,000 in 1938, 2,002,000 in 1948, and 4,650,000 in 1968, rose to 11,078,000 in 1978 to 14,417,000 last year. The motor-cycle population, which had been 1,842,000 in 1961 to 993,000 in 1972, had risen again to 1,211,000 last year.

Transport Statistics Great Britain 1968-1978. (Stationery Office £7)

BL puts up prices of its best-selling small cars

By Clifford Webb

BL yesterday announced a number of selective price increases for its cars, putting the biggest rises on its best-selling small cars and excluding entirely some of the large saloons with heavy petrol consumption.

The prices of Rover saloons, Range Rovers, and the 12-cylinder Jaguar XJS are unchanged. Demand for all large cars has fallen sharply throughout Europe because of the latest petrol price increases and is not expected to recover next year.

The new prices, which become effective on ex-factory supplies from Monday, average 4 per cent. The Mini City, now at the bottom of the range, goes up by 3.55 per cent, from £2,404 to £2,499, while the Allegro 1300 two-door, which is enjoying a belated boost in sales because of economy and competitive pricing, goes up by 4.3 per cent, to £3,346.

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Staff at the Tesco supermarket in Cardiff mopping up yesterday after the night of storms

£30m oil income sets problem for Orkney

From Our Own Correspondent

The Orkney Islands Council is debating whether it should employ an expert to advise it on how best to spend £30m.

The money comes mainly from the oil industry on the island of Flotta, in Scapa Flow, which pays about £700,000 a year into a council reserve fund designed to ease the long-term effects of oil on the island way of life. Orkney has a population of 18,000.

Some councillors believe an economist is needed to help steer Orkney through its difficult oil era. Others fear that the right calibre of man would command such a high salary, together with his own department, that he would become uneconomical.

The council's policy and resources committee voted narrowly to support the principle of appointing a full-time man and the council drew up a list of the jobs he might tackle. The inventory included several tasks which were only marginally oil-related but have become celebrated causes in Orkney's argument with the mainland.

The economist could improve the Orkney case for having a Road Equivalent Tariff—that is, to have seaways considered as motorways. He could also look at air services, shipping services, local bus services and school transport. He could assess applications made to the reserve fund, examine the potential of new industry, evaluate existing industries and provide guidelines for their future.

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Battle lines drawn for Corrie abortion Bill

By a Staff Reporter

One of the most controversial Bills waiting to come before Parliament next term is the Abortion (Amendment) Bill 1979. Its supporters hope it will be considered by the House of Commons on February 8.

Although the wording has been heavily amended in the committee stage, which ended last week, the three main changes that the original Bill proposed to make to the present law remain substantially the same.

The Bill, which was introduced as a private member's Bill by Mr. John Corrie, Conservative MP for North Ayrshire and Bute, will change the existing criteria for abortion, bringing down the maximum time limit for abortion from 28 weeks to 20 weeks, and substantially alter the services which the abortion charities may provide.

The opponents of the Bill are less concerned about the reduction in the upper time limit than about the other two changes. The number of abortions performed after 20 weeks have made up only about 1 per cent of the total each year since 1971.

Mrs. Madeleine Simms, chairman of the Coordinating Committee in Defence of the 1967 Abortion Act, said yesterday that the effect of the Bill would be to reduce the number of abortions from 28 weeks to 20 weeks.

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Coat of arms awarded to Scottish dog club

From Ronald Faux

A Scottish dog club has successfully petitioned the Lord Lyon King of Arms for Letters Patent and Ensigns Armorial. In the first award of its kind, the club has been granted a coat of arms.

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Two policemen cleared of blame for man's death

From Our Correspondent

Police officers who arrested a man who died in custody were exonerated at an inquest in Bradford yesterday from blame for his death. Mr. James Stanislas, aged 38, was stated to have shown signs of being drunk, but tests showed no alcohol.

Recording a verdict that Mr. Stanislas, of Cornwell Place, Bradford, died of natural causes, Mr. James Turnbull, the coroner, said Mr. Stanislas was refused hospital treatment and the two police officers, two ambulance men and a hospital porter could be forgiven for thinking there was nothing wrong with him.

Dr. Ivan Horsfield, a pathologist, said some medical conditions could simulate drunkenness and Mr. Stanislas's behaviour before he was arrested indicated that he was suffering from a lack of oxygen to his brain.

Mr. Stanislas, who was refusing to have an ambulance, was told by him and Constable David Sherwood to go home, but was arrested after trying to get into a car. While on their way to the police station it became apparent that Mr. Stanislas was ill and he was dead when they got back to the hospital.

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Calendar of a decade

Born: the Employment Protection Act, the Northern Ireland Peace Movement; democracy in Portugal, a unified Vietnam, a British postwar unemployment record of 1.5m.

Died: 40 South Africans in Soweto, Mai Tse-tung, Chou En-lai, Viscount Montgomery, Paul Getty, Emil Savundra, Lord Thomson of Fleet, Dames Sybil Thorndike and Edith Evans.

1997 Army, police, reservists and

REVIEW OF A DECADE

FOREIGN

Africa
Coups, wars
and some
hope

By Roy Lewis

The collapse in 1974 of the Portuguese Empire, bastion of white-controlled southern Africa, transformed prospects and accelerated continental-wide processes of change. When the serenities began to break, the black states from the white-ruled states, and the black states whose fortunes and fate were bound up with them, seemed likely to last for decades yet.

At the same time the black states seemed embroiled with their own internal problems of tribalism, secessionist movements, and political and economic stability. Their efforts to operate regional groupings tended, like the periodic pourparlers of the Organisation of African Unity, to be longer on words than action.

The decade began with the ending of the Biko era in South Africa, which presaged a steady growth in the influence of the coloured community with its nationhood and self-confidence reinforced. This development was progressively enhanced with soaring oil prices from 1973 onwards.

Nigeria suffered from minor coups and from scandals. The disbanding of the Army was prolonged and corruption proliferated, but by the end of the decade it was economically and in population incontestably the African giant, and had effected its transition back to civilian rule under a constitution combining representative institutions with a toughly authoritarian executive.

It is too soon to say that the Nigerian odyssey has set the tone for all black states. The decade was punctuated in almost all of them by coups and failed coups and plots; at times it has seemed that the future lay in a congeries of petty caesars with even one large "constitutional" state in the minority, Amin, Macias and Emperor Bokassa seemed only the extreme examples of a type of corrupt military government by which the next generation of junior officers.

Ghana's restored democracy led by the moderate Dr Busia was overturned by a military junta soon to be overthrown by a more radical regime. But by the end of the decade constitutionalism had been restored. Kenya successfully survived the transition after Kenyatta's death to coups or bloodshed in 1978.

On the other hand, the tendencies in all African regimes to espouse socialism and to embrace anti-westernism, noticeable in the early seventies, have for more than one reason, culminated in greatly increased Russian influence throughout the continent. In 1970 Congo-Brazzaville and Sekou Touré's Guinea professed to be full-blown Marxist states; now Ethiopia, Somalia, Angola, Mozambique, Guinea-Cape Verde and some minor entities have joined them.

Russia has not only been the beneficiary of the Portuguese collapse, but has become dominant in the Horn, after the deposition in Ethiopia of Haile Selassie following the droughts, famines and gathering discontents of the early seventies. No less important, Russia has demonstrated its extraordinary expertise in putting down as well as in engineering guerrilla uprisings.

It used the Cuban military to depose the two-headed military nationalist-tribalist armies in Angola when they nearly reached Luanda. It enabled the Somalis to seize all south-eastern Ethiopia in 1976, and then helped the emergent African States, Mengistu to throw them out again; and when all Ethiopia seemed due to fall to Marxist rebel forces, the Soviet Union helped Mengistu crush these with a ruthless efficiency far beyond Haile Selassie's capacity.

At Haile Selassie's constitutional reforms were failing, General Spillia's book *Portugal and the Future* finally sparked off the seething discontent in Portugal. The guerrillas had, by sheer attrition, won an unexpected victory.

Early attempts to create a Commonwealth commonwealth countries have been frustrated by the fact that the region which conferred independence on Mozambique, Guinea-Bissau, Cape Verde and Principe, the Portuguese withdrew from Angola as the MPLA, with Russian backing, fought off its rivals, quickly deserted by American and South African backers.

Within a year South Africa had potentially hostile borders on all sides except Rhodesia, and the guerrilla war by Swapo against South-West Africa (Namibia) gathered such force that the homelands plan was abandoned.

Negotiations with the United Nations and Western mediators were failing, and South Africa only holding out for a mixed racial state in which white power should be powerful if not predominant.

Rhodesia's prospects were immediately transformed by the superior British still pursuing a settlement. Lord Alton prepared the ground for Sir Alec Douglas-Home's "last try", which evolved a constitution under which the blacks might achieve a majority rule in 20 years agreed to by the South African government, and the Pankaj Commission, by the blacks under the leadership of the new African National Council led by Bishop Muzorewa.

After 1974 the pace was re-

sumed. Nkombo was released and Smith was again brought to the conference table under pressure of South Africa, with Kenneth Kaunda acting as mediator. The attempt failed, and so did a new conference at Victoria Falls, because the greatly outnumbered guerrilla leaders, soon to create the Patriotic Front, demanded power via a one-man-one-vote election immediately.

They backed their demands with deeds. The closing of the Rhodesia-Mozambique border reinforced sanctions and the number of guerrillas in action rose from 90 to 1,000 in eight months. In the following years the war intensified part passu with attempts to end it by a political settlement before all southern Africa caught fire and the new Russian techniques were extended to it. Smith admitted the war was going badly, General Walls that it could not be won; white emigration leapt. After shortening talks with Nkombo and Muzorewa, the way was opened by the Kissinger initiative, preceded by his visits to the newly so-called "front-line states" in 1976. This "package" involved majority rule in two years with safeguards for white control and security; but the Patriotic Front rejected both timetable and safeguards while Smith insisted the package as before. A futile conference in Geneva collapsed.

Dr David Owen, Foreign Secretary, then evolved his own Anglo-American plan involving a transitional period of British control, which was upstaged by Smith's agreement with Muzorewa in 1978, granting black rule with white participation and a white veto in Parliament. This arrangement met the five principles, and, after an overwhelming election victory, won Conservative Party endorsement, but got African OAU, United Nations and Patriotic Front repudiation.

When they took power, the Thatcher Government found they could not resist this pressure: they were left in no doubt of the readiness of Nigeria and other African states to operate a sort of sanctions against Conservative plans for a British economic revival. So at Lusaka the agreement was reached under which the new conference was held which rectified the imperfections in the Smith-Muzorewa constitution and gave British temporary sovereign power to supervise the ceasefire and monitor new elections contested by all parties.

South Africa's interest in an orderly and moderate constitutional outcome was not concealed by Pretoria. In South Africa after 1974, plans for independent basistans were hastened forward after years of dawdling, even including land consolidation, and Transkei was given an independence unrecognized by the world in 1976.

In a succession of elections since 1970, the Nationalists strengthened their parliamentary position, but the Progressive Party rose on the ruins of the "moderate" United Party, and Vorster's prestige faded under the "Muldergate" scandal. The new Prime Minister, Botha, hastened liberal measures such as legalizing African trade unions in a desperate attempt to regain control over the pace of events.

Thus the decade of the eighties rang up the curtain on the final stand of the South African white laguer. The looming question was whether Russian influence would spread even farther, or if the black states, in their new self-confidence, would resist "imperialism" in a new guise. The French-speaking states, even the English-speaking ones, seemed indeed to be strengthening their ties with France and some rapprochement with the West seemed possible as the oil crisis deepened most African states' problems, their dependence on aid of all kinds enhanced by the onset of world depression. But the West had a lot of ground to make up to protect its African interests.

Far East

China and
US drawn
together

By Richard Harris

In the Far East the great change in the 1970s was the hostility and suspicion to friendship and cooperation between the United States and China. This change altered relations throughout the region as well as in the world power balance. Where once the Cold War had most thrived, in the air of Dulles it now, finally, died.

By 1970 the Americans had concluded that China was no longer either a dangerously expansionist power allied to the Soviet Union or the important region without which the United States was incomplete. By 1970 American public opinion despised of Vietnam and sought a withdrawal, somehow. Conceivably Sino-American cooperation could assure the peace of the region without continuing American presence.

For their part, the Chinese had suffered serious border incidents with the Russians in 1969. A dangerous confrontation faced China with a militarily superior neighbour along their difficult frontier. The Chinese were thus more than ready to respond to secret approaches that had begun to link Washington and Peking soon after Mr Nixon's election. With Dr Kissinger's secret visit to Peking in 1971 and Mr Nixon's in 1972 Japan hurriedly switched to recognition of China in the same year. A new quadrilateral of power took shape—the United States, Japan, China and the Soviet Union—with the European Community in the background.



Jubilant Egyptian troops plant their flag on top of a bunker on the Bar-Lev line east of the Suez Canal during their offensive against Israel in October, 1973.

In 1971 China had been elected to place of Taiwan in the permanent seat on the United Nations Security Council. It was expected that it would emerge from the self-imposed isolation of the Cultural Revolution. But China's leadership was still at loggerheads. For all the respect paid by visiting statesmen to the aging Mao or the queue of countries ready at last to recognize the new China, there remained uncertainty in Peking. Who could follow the Lin Biao incident? How strong was the growing opposition to Mao? Nineteen seventy-six was the crucial year of reevaluation.

Chou En-lai died in January. The demonstration on April 5 was the first unconcealed act of hostility to Mao's leadership. When Mao died in September and the Gang of Four were arrested in October, the country was left in a state of confusion. China would turn its back on two decades of damaging Maoist revolution struggle. Since the Cultural Revolution the country had suffered from increasing crime, corruption, factional fighting and strikes. Higher education was almost at a standstill but by the end of the decade a partnership between the newcomers, Hua Guofang, and the restored Deng Xiaoping had fixed the country's sights on urgent economic growth.

Indo-China, however, remained a problem zone even after 1975 when Kampuchean communist guerrillas took Phnom Penh and Vietnamese communists entered Saigon. At once concealed animosities emerged. Pol Pot's guerrillas had swept into Phnom Penh only to drive out its population with careless brutality. This demonstrated that half-baked Marxists ruling a country totally unfitted for any kind of communist system resulted in tragic slaughter and wanton starvation.

The Vietnamese, who saw themselves as the natural inheritors of French authority in all three countries, were soon in conflict with the Kampuchean nationalist Pol Pot.

A year ago Pol Pot's government was replaced by a puppet regime after a purely Vietnamese military operation. This sharpened a growing conflict with China which had openly backed Pol Pot. Vietnamese resentment of Chinese domination has deep historical roots. More recently, disagreements dated back to the Geneva conference of 1954. Nor was Kampuchea the only issue. Vietnam's treatment of the over 300,000 Chinese and territorial disputes between the two countries had angered Peking. Hanging over the local resentments was the greater threat to China of Vietnam's close relations with the Soviet Union, sealed by a friendship treaty in 1973. The first blunt answer came with China's 17-day invasion last February followed by threats that the assault plan be repeated if Vietnam's hostility to Peking was not curbed.

Faced with this continuing turbulence in Indo-China the Association of South East Asian Nations (ASEAN) coordinated their policy towards Vietnam, Malaysia, Thailand and the Philippines had all been ready to set up their own relations with Peking while Mr Lee Kuan Yew went to Peking to explain why Singapore could not do the same. Only Indonesia has not yet resumed diplomatic relations with China.

Aside from the serious religious problems and the continued fighting in Kampuchea near the Thai border which could make for some years to come, elsewhere in east Asia the risks of conflict grew much less in the 70s. A divided Korea, despite the unexpected assassination of President Park, will only be united by peaceful means. So, too, with Taiwan, now more open than before to Chinese favours, and the unresolved future of Hong Kong.

When the 70s began, Japan's rate of economic growth was already astonishing. During the decade the arc of economic progress that runs from Seoul through Japan to Taiwan, Hong Kong and Singapore has been more marked than ever. The whole region is one that rebuffs the tag of the Third World for it is one in which the staff of American embassies are every likely to face the treatment they have been getting in Taiwan. Undoubtedly, regional consciousness and neighbourly relations among states more seriously considered now than they were 10 years ago.



A Rhodesian soldier watches the Mozambique border for intruding guerrillas during the protracted war in the 1970s.

Middle East
A trend
towards
peace

By Edward Mortimer

Three main events have altered the political shape of the Middle East during the 1970s: the October War of 1973, the Sadat initiative of 1977 leading to the Egyptian-Israeli peace treaty of 1978, and the revolution of 1979. Less spectacular, but still of great importance in a historical perspective was Britain's withdrawal from the Gulf in 1971. That was a classic case of the dog that did not bark: the fact that it was not accompanied by any big upheaval was in its way no less important than the fact that it occurred on the other side of the Gulf eight years later.

There was also the war in Lebanon in 1975-6, costlier in human life than either the Arab-Israeli war or the Iranian revolution, and involving the virtual destruction of Lebanon as a political and social entity. Yet one of the tragic ironies of the conflict is that it has affected the general condition of the Middle East remarkably little. Beirut will never be the same again. But even now it has not really been replaced as the cultural and business centre of the Arab world. In so far as it has been, it is by London and Paris rather than any other Middle East city.

In the Arab-Israeli conflict, there can be little doubt that the trend of the decade has been towards peace rather than away from it. The 1970s opened with the acceptance by President Nasser and Mr Meir of the Rogers initiative for a ceasefire in the War of Attrition, and ended with President Sadat and Mr Begin signing a treaty in the presence of President Carter. The American role has been crucial throughout, and until 1977 American influence in the area increased steadily, while that of the Soviet Union declined. Only Libya, under the maverick Colonel Gaddafi, moved against that trend. In the past two years, however, the ripples of the Iranian revolution, and the turbulence of Arab reaction to the Egyptian-Israeli peace process, have made the course of American policy in the Middle East much harder to steer. But the Soviet Union has not been a direct beneficiary. The new nationalist challenge to American hegemony has not taken a

Marxist form, but has been expressed increasingly in religious terms as a reversion to traditional Muslim values: a force that neither superpower finds easy to cope with.

The main problem faced by successive American administrations has been to reconcile commitment to Israel with the need for good relations with the Arab states, particularly those that export oil. That need has been of increasing concern to the United States during the decade, as American dependence on Middle East oil imports has grown. Even so, American support for Israel may be said to have paid off in so far as it has convinced most of the Arab states that only through secure Israeli withdrawal from occupied territory.

The October War, though it undoubtedly came as a shock to Americans at the time, helped to increase their influence in several ways. It shook the Israelis from their complacency, making them more aware of their dependence on American support. It greatly increased the confidence of President Sadat, enabling him to make a historic break with the Soviet Union and to establish a strategic alliance with the United States. And it triggered a significant rise in the price of oil, which, though American reserves were depleted, was a boon to the United States' friends in the Middle East much richer and more influential.

Another feature of the decade has been the emergence of the Palestinian question as the central feature of the Arab-Israeli conflict, and the growing international acceptance of the Palestine Liberation Organization as the instrument through which the problem should be tackled. This is one development to which American policy has had difficulty in adjusting, because of its commitment to Israel and the apparent irreconcilability of PLO and Israeli objectives. The Arab states' endorsement of the PLO as the rightful owner of the West Bank and the Gaza Strip (at the Rabat summit of 1974) made it virtually impossible to reconvene the Geneva Middle East peace conference which had met for two days and then adjourned in December 1973. Dr Kissinger, then Secretary of State, decided simply to ignore the issue and concentrate on bilateral and partial agreements. President Carter, when he took office, made some attempt to entice the PLO into the peace process but had to give up when President Sadat decided to go ahead on his own. The result, reached at Camp David in September, 1978, was a "framework for peace" in the Middle East which so far only Israel and Egypt have accepted.

European
Community
The club
changes
for good

By Michael Horsely

Throughout the postwar period the impulse towards economic and political unity in Europe has ebbed and flowed. In retrospect it can be seen that the opening of the 1970s was one of the high water marks in the constant flux and reflux of the impulse towards some kind of federation of Europe.

By the end of the decade the federalist idea was in full retreat on most fronts. Though the emergence of the European Parliament as a power to be reckoned with seemed to counter this trend.

The 1960s were a period of transitional consolidation for the EEC of the Six which saw the 1972 treaty of accession of what is still the Community's most ambitious, if much criticised, supra-national venture—the common agricultural policy. It was a period dominated by the French President de Gaulle who twice rebuffed applications by Britain to join the EEC club.

By 1968, however, General de Gaulle had been replaced by President Pompidou and a new wind was blowing. This change of mood was expressed in a summit meeting of the Six in The Hague in December of that year. The meeting not only endorsed the opening of country negotiations with Britain, Ireland and Denmark, but also embraced the concept of economic and monetary union, which had not been envisaged in the Treaty of Rome.

On this high note the 1970s opened. Preparations for economic and monetary union proceeded apace, and in Paris in December 1972 heads of government of the Six and the three members-designate agreed that full economic and monetary union should be in operation by the end of 1980, at the latest. The stages which this ambitious goal was to be achieved were also set out.

Britain, Ireland and Denmark had already signed a Treaty of Accession in January 1972, and they entered the Community at the start of the following year. It was a time of high confidence. The European economy was buoyant and the long era of Gaullist obstructionism seemed to have given way to a renaissance of European co-operation. But this mood was not to last for more than a year or so.

The disappearance of Mr Edward Heath into the political wilderness, and the loss of M Pompidou through death, stopped the burgeoning Anglo-French understanding in its tracks. President Giscard d'Estaing barely bothered to conceal his contempt for Sir Harold Wilson and never established a rapport with Mr Callaghan. As the decade ended he was still pursuing over to handle Mrs Margaret Thatcher's blunt tactics.

Even more important than these changes of personality was the sudden change in the EEC's economic climate provoked by the Yom Kippur war and the quadrupling of oil prices at the end of 1973. The EEC's economic decline was uneven, and for a time it seemed that the impact of the oil price rises had been exaggerated, but it became clear that there could be no quick return to the sustained high growth of the 1960s.

The EEC came more and more to be seen by the outside world as a protectionist block, using its collective economic weight to keep more competitive suppliers at bay. A more hopeful development was the recognition by the Nine that one of the few potential areas for export expansion lay in the markets of the developing countries. This insight was reflected in the innovative Lomé Convention, linking the EEC with more than 50 countries in Africa, the Caribbean and the Pacific.

It was against this unpromising economic backdrop that Britain's first seven years in the EEC were played out. As the 1970s came to an end there was no hiding the profound sense of disenchantment both in Britain and in those members

of the original Six such as West Germany and Holland, which had fought hardest for British entry against Gaullist resistance.

In the second half of the 1950s Britain still thought of itself as a world power. It still had the remnants of empire to dispose of, and empire and Commonwealth—dash and "special relationship" with America still excited more British hearts than the idea of a politically united Europe which inspired the EEC's continental founding fathers. Despite Britain's steady decline in status during the 1960s, much of this mental and psychological ballast was carried into EEC membership.

These anachronistic British attitudes were matched by the slowness of the French, and especially the Germans, to accept their own role in the EEC. It was never the same again after the election of a large newcomer with economic interests in many cases diametrically opposed to those of the original membership.

This was true not only in agriculture, where Britain's historical reliance on cheap imports ran counter to the experience of the rest of the Community, but also in fisheries and energy.

The failure of repeated attempts at reform of the EEC's monetary system, and of cultural policy was a Leitmotif of the decade. The drain on the EEC's financial resources imposed by the cost of farm price support was central to Britain's decision to opt out of the Community in its payments to aid recipients from the Community budget.

It was the main element in Britain's 1974-75 renegotiation of its membership terms, and as the decade closed was once again preoccupying the EEC to the exclusion of almost everything else.

The 1970s might have seemed less dominating if Britain's industry, antiquated labour-management relations and low productivity had responded as hoped to the stimulus of EEC membership, but this they stubbornly refused to do.

Even as the EEC was negotiating this intractable, and apparently insuperable, newcomer it was facing with applications for membership from three new countries—Greece, Spain and Portugal. By the end of 1979 only Greece had completed negotiations, and was due to enter the EEC on January 1, 1981.

The establishment of the European Monetary System early in 1979, reflecting a revival of interest in monetary union, the original aim of 1960, having been quickly abandoned, and this year's bid by the first directly elected European Parliament to assert control over the EEC budget, suggested that federation was not entirely dead.

None the less, the EEC stood on the threshold of the 1980s in a state of greater uncertainty about its future evolution than at any time since its founding.

United States

Chastened
by Vietnam
and crises

By Patrick Brogan

The spirit of articles in American newspapers commemorating the 1970s have concentrated on the earlier years of that decade which were, after all, the most exciting: wars, riots, scandals and constitutional crises entertained newspapers and their readers more than any other decade since the 1920s.

History does not conform to the decimal system. In a rough sort of way, the last distinct period that could be said to be a "decade" began with the assassination of President John Kennedy in November, 1963, and ended with the departure of the American ambassador from South Vietnam from the roof of his Embassy, aboard a naval helicopter, on April 23, 1975.

What a British historian referred to in 1952 as "the illusion of American omnipotence" was still present in the 1960s. Remember Kennedy's inaugural promise: "Let every nation know, whether it wishes us well or ill, that we shall pay any price, bear any burden, meet any hardship, support any friend, oppose any foe to assure the survival and success of liberty."

Things have changed since then. When Jimmy Carter was sworn into the presidency in 1977, he said: "We have learned that 'more' is not necessarily better, that even our greatest achievements have their limits, and that we can neither answer all questions nor solve all problems."

The "discontinuity" turned around America's failure to defend its presidency in 1977, he said: "We have learned that 'more' is not necessarily better, that even our greatest achievements have their limits, and that we can neither answer all questions nor solve all problems."

There are still, of course, plenty of Americans who believe their country omnipotent. One of Senator Edward Kennedy's slogans in his campaign for the presidency is: "We must not allow foreigners to dictate the price of American oil," and Mr John Connally, one of the leading Republican presidential candidates, says that unless the Japanese mend their ways in matters of trade, "they can sit at the bedside of Vietnam as they lay down their hands to the Soviets, and eating their oranges."

The painful experience of the

Vietnam war taught most Americans, however, the severe limits to the power to control the world. That experience was followed immediately by the sudden loss of control over their energy supplies in 1973-74. The dollar, which once bestrided the narrow world like a colossus, had already been found to have feet of clay.

A fear was frequently expressed in the mid-70s that the United States defeat in Vietnam would heighten isolationism. These were the years when Senator Mike Mansfield, majority leader, submitted resolutions to the Senate calling for a sharp reduction in American forces in Europe.

The fears proved groundless. Americans of all political persuasions recognized that the United States could no longer hide behind oceans. Mr Carter, who promised to reduce American troops in Korea, was faced by the view he saw from the White House to cut his words. The crisis in Iran has provoked a resurgence of simple patriotism. The White House calmly announced just before Christmas that studies were under way to set up a "fast reaction force" of 140,000 men which could fly to prepared bases in the Middle East. A suggestion that would have provoked calls to impeach the president five years ago passed unopposed.

The United States has more or less recovered from the trauma of the Vietnam war. It has learnt its lessons, at least for the moment, and would doubtless be loath to embark upon another war as substantial as that one. The Ayatollah Khomeini may yet learn, however, the limits to American power.

The years 1963-75 saw the rise and fall of United States black militancy, which reached a paroxysm in 1971, and, of course, the anti-war movement. A few years later the papers were full of articles asking whatever happened to the student radicals of the movement.

They have become respectable. Some are in Congress, many in other branches of government. The spark of iconoclasm survived to dance away the night of President Nixon's resignation in August, 1977, and they evaporated. Domestic politics now are wholly defined by economic questions, with the debate between the individual's realization that the economy is in a crisis and that there could be a recession, and his own experience that his condition is better than it has ever been.

Five years after the end of the Watergate affair, it still unites the nation, a constitutional crisis of the century. Other presidents twisted the law, some in more serious ways than Mr Nixon. It has recently emerged that President Kennedy controlled unsanctioned assassinations against foreign leaders. Mr Nixon demonstrated that Presidents can be brought to account for their wrongdoings.

If he had not resigned, he would have been impeached and sent to trial. It will be a long time before one of his successors, misled by the imperial papalcy, and official obsequiousness that surrounds an American president, will think of impeaching him.

The United States, then, entered the second half of the 1970s and continues into the 1980s with a chastened foreign policy, a more modest foreign policy, and a great uncertainty about its chances for progress. At the same time, it is more united than it has been since 1963 and is therefore ready, rejecting isolationism, to face up to the challenges of the time—whether they come from the Soviet Union or the Third World.

Strategic Arms

Nuclear
balance
maintained

By Henry Stimson

Defence Correspondent

The 1970s opened with the United States and the Soviet Union struggling to find a formula for the first Strategic Arms Limitation Treaty (SALT). Governments waiting, and hoping, for the United States Senate's ratification of SALT-2—the treaty which, in use an earlier treaty, had been signed by Dr Henry Kissinger, should "put a cap on the arms race."

Whether it will ever do that remains to be seen. But its provisions which seek to codify strategic parity by limiting the numbers and types of nuclear weapons deployed, at least reflect the same race of the decade and the directions in which this had led.

Two years ago the United States had 2,270 strategic nuclear delivery systems (SNDs), and between two and three times as many warheads. The differences in numbers was due only to the development of MIRV technology, which meant that a number of quite independent warheads covering widely separated targets could be fired to one missile.

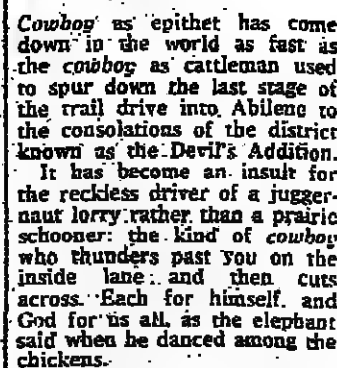
These forces included 1,054 land-based American intercontinental ballistic missiles (ICBMs), 655 Polaris missiles, carried by a fleet of 41 ballistic missile submarines; and between 500 and 600 aircraft, most of which were long-range "strategic" B-52s. By 1970 only 10 of the ICBMs were the "new" Minutemen, each armed with three MIRV warheads, and none of the submarine missiles had multiple independent warheads either. The first MIRVed Poseidon missiles did not come into service until 1971.

Continued on opposite page

**New words and
new meanings.**

The cowboy goes west

Mr Roy
Jenkins
facing a crisis
in his final
year as
commissioner
president . .



its efficiency, and delegate more responsibility to the EEC ambassadors in Brussels (the so-called Committee of Permanent Representatives, or *Coreper*).

The Dell Report, commissioned by the French President on behalf of the Council, was briefly discussed at the Dublin summit and referred back for full consideration at the next European Council meeting in February. Since this meeting is

Monday, since the meeting is supposed to be a discussion of the British budgetary problem, and will almost certainly have to try to resolve the conflict with the Parliament, the agenda already looks charged. It would be a great pity if the report gets the same dusty reception as the last report on Europe's future commissioned by the European Council, the Tindemans Report. But it would not be altogether astonishing.

This means that it is all the more important for Mr Jenkins and his colleagues to make the report which they commissioned in parallel, the Spierenburg Report (on which the British

This is a reversal of what has happened in recent years, during which the Commission has steadily lost power to the Council. But the Council is reflecting as it does the conflicting interests of the member-states, has shown that it cannot give the European Community the sense of direction it needs. The two present conflicts over the budget merely represent the culmination of years of frustration and lack of direction. Unless this trend is reversed, whatever happens over the present disputes the Community is unlikely to survive as a serious entity much into the 1980s.

Your modern repulsive cowboy does not have to be on wheels, though it helps. Since the 1950s cowboy has been a derogatory appellation for Teddy boys and other wild young men. Conversely in the argot of these modern cowboys, it has become a name for the police: "They didn't seem to me like cowboys. I can smell a copper in the dark a hundred feet away, blindfolded."

The latest extension of cowboy as epithet is to mean an untrained or inefficient performer. The garden of the Bishop of Truro has been peppered by golf balls from the adjacent golf course. When questioned by the press, members of the golf club blamed the trouble on "cowboys who do not know how to play properly". This is a pretty example of dangerous driving.

The call-up went through despite Coombes's efforts to annul it, and a question in Parliament by the Glamorgan MP. Peter joined the RAF, travelling to Warrington. It was the first time in his life he had not looked at mountains and valleys. To begin with the flatness made him dizzy; he almost put out a hand to stop himself falling.

The Vale looks unchanged, save that some of the peaks have been leopped off for out-crop coal, and a fast road now rushes heavy traffic through to England, by-passing the old stone lodge. Resolven in its hollow has not stirred or altered but for the larger windows the houses now have. When windows were small, the streets used to be more

Fester Coombes takes the fast road to England in the 53-seat luxury coach he now drives for a living. He is 54, slight, and dapper, with a beard he likes to call a Van Dyke and a dry, quiet line in coach-driver's repartee. He points out the signs of Glamorgan as importantly as those of the Tyrol, which he frequently visits. There's the old abbey; and the murderer's stone. Back there is the place where his father lies buried. Fester does not visit the grave.

B. L. Coombes occurs in his thoughts only to be interrogated many years ago later. "I often wonder if the man showed any affection in his life for anyone."

Peter's RAF service gave only temporary freedom. His true rebellion was in offering love. At a dance in Resolven he met a dark-eyed, cheerful girl named Sarah. Her family were steel people from Ponnardawe. So great was Peter's dread of his father, he could not bring himself to mention

Sarah at home until a week before they were due to marry Bert Coombes by then owned a larger, even less prosperous smallholding at Gynneath; his only response to Peter's news was "How am I going to manage on my own?"

When Peter promised to live on at home, his father relented and bought him a wedding suit. His mother gave him £3 10s which she had saved by secretly putting half crowns down the side of the chair. And later, courage came to find a house of his own, in the main street at Ponsardave.

Sarah gave him five children, so that none would have to push a soap box cart alone. He left the mines in the only way you could under government regulations: by joining the prison service. The standing about was terrible, but it gave him money to release into bus-driving. Money was tight, of course. In those days, one did not worry so much. Days out in the Yale country, nothing. He can see, from his passing coach, the trucks the

None of the children made any discernible impression on B. C. Coombes. Peter took them home to Glynneth regularly for the sake of his mother, and, less loyal and patient, although, towards the end, even she began to rebel, quietly. Once, she showed Peter a bruise which his father had given her. Nor was it, apparently, the first time she had suffered physical ill-treatment.

When Coombes died, five years ago, Peter was away with a coach party in Llandudno. He did not come home for the funeral. Glancing at his father's birth certificate later, he found that it bore an unfamiliar name — not Bert Lewis Coombes but Bertram Louise Coombes Griffith. The motive for this lifelong alias lies back in Herefordshire, beyond the reach of the descendants it falsely baptised.

"Oh, he could write, no doubt about that. But it was all the same sort of writing. That book of his, *These Poor Hands*—that was a self-pitying name to call it. And he didn't really like mining. Even as a writer, he couldn't tell the truth. It still gets me what he wrote about me, 'trying to make an aeroplane out of two old bicycles.'"

He paints through the winter, when the coach trade stops—seascapes and waterfalls and clove faces, the things people like to see hanging in their homes. Two or three paintings, displayed in his front window, frequently attract a small crowd. He is happy, as his father could never have been, with that small drop of recogni-

His children, Roberts, Tony, Alan, Gillian and Lynette, are all grown up, all married. It pleases him that they do not need him, but work things out among themselves and tell him the result. He enjoys—as who would not? the politics of a family whose members, fundamentally, like each other: the dividend from affection he did not consciously invest in.

Philip Norman

In a similar extension of the metaphor, in Southern Rhodesia opponents of the Rhodesian Front regime used to call it the *cowboy* government. Another new use of cowboy imagery is the *cowboy* tradesman, the sort of man who takes your deposit and never turns up to spend the bath.

Less than a generation ago your cowboy was king of the town on his high horse, Nelson's and Chaparral, tumbling down the Santa Fe trail as eternally as the tumbleweed, dying with his boots on, shouldering through the swinging saloon doors, and making sudden silence in the new town, drawing against death in the empty high-noon street, and performing all the other errandies that a cowboy had to do. He was riding off into the Technicolor sunset of the good life behind, while the music by Dmitri Tiomkin swelled like a willow in the high sierras.

He could ride a bucking bronco and throw a lasso, the cowboy larrikin, with a couple of martini.

What is the name of St. Martin's Jane Canary can have happened to turn the poor cowboy from hero to villain in so short a time, so that to be called a *cowboy* has become a shooting insult? For one thing there has been a shift in the genre of westerns towards realism (showing that in the real West the life of cowboy was solitary, poor, nasty, brutish, and short) and towards message (showing sympathy for the Indians, the Mexicans, the rustlers, and the cowards).

For another, the *cowboy* may be said to be reverting to type rather than declining from a golden age. Before Hollywood made him a hero, the *cowboy* had a disreputable past. *Cowboy* originally came into the language as an inappropriate name for a prizefighter—*fighting with my hands and my legs*—and was used in the British side during the American Revolutionary war. Its next use was as a term of contempt for a gang of wild riders under the leadership of a certain Ewan Camerado, who specialized in murdering Mexi-

cans soon after Texas became an independent state in 1835. When he came to mean *cartman*, *cowboy* was still rough and wild. Try anything once, except incest, folk-dancing, and *cowboys*. Until the Hollywood dream-machine white-washed him, *cowboy* was a dirty word. Consequently our new use of *cowboy* as insult is not new but agreeably historical.

Philip Howard

Unfestive days of football

frustrated at having the festivities broken by this custom of playing professional football on Christmas Day, often in the morning.

William Ralph "Dixie" Williams recalled the arduous Christmas week of 1927 in a book written a few years ago by Nick Walsh who sadly died shortly before publication.

Williams recalled that he played the games in four days, and four within the week. Considering the travel arrangements of those days it was, he said with some minimizing of the situation, "a much more arduous itinerant, in many ways than the modern."

That is undoubtedly true. Lon-

Wrapped in new scarves and wadding rattles that offended the peace of the day, we went off to the match, leaving mother to slave over the turkey. We said it was to keep her out of her way. A colleague is reminded that his mother was exceedingly upset at his decision to attend an away match in a neighbouring town, thus missing lunch altogether.

But as he left the house she assumed to be touched by the spirit of Christmas and offered a hamper for half-time. When he opened it he found three or four heavy books, and a quarter of a round of cheese.

Others, more directly, insist that the family dis-

don to play Arsenal and returned to Merseyside to meet Cardiff City on Boxing Day when Dean scored twice, taking his total to 33 from 21 games. On the following day Everton played at Cardiff and on New Year's eve were at Sheffield Wednesday. The journeys amounted to over 1,000 rail miles.

That was the season in which Dean scored 60 goals in the league and a total of 100 in all competitions. Originally, Bill Dean, as he has always liked to be known, would have no travelling problems, if he played today. He now lives not a free-kick away from the M56 at Unsworth but is in poor health

and rarely leaves home. Modern football has not found a contemporary centre forward to be compared with the one our former football correspondent Geoffrey Green, once called "the greatest of all time."

I am reminded by one of football's most devoted followers, Canon Reg Smith, that these Christmas holiday fixtures regularly produced what he calls "freak results." A director and dedicated worker for Bury Town, he recalls that his own club lost 5-0 at home one Christmas Day and won 5-1 against the same team on Boxing Day. He claims no credit or influence since his swaying hand was not upon them in those days.

He would not have attended the Christmas Day game and would not do so if such figures were revived for though he says his enthusiasm for sport is such that in the absence of anything more organized he would play marbles on the church steps he says it is the special day when his devotion to Bury takes second place to his belief in the significance of the family occasion.

"Being a cathedral choirboy



my case, but I am pleased that the decision to stop came from the players. They, like most people, sense the underlying moral stance of Clements and Sunday. When football is played on those days the atmosphere was always different, more restrained."

My more cynical regard for many professional footballers makes me doubt that a few such high principled thoughts for the religious festival but we cannot deny them their family day and as for the Canon, he serves God and Gigg Lane (the Bury ground) with a religious enthusiasm that glows in finer days of love within the game. His love of football and his witty speeches have made him quite famous

and in demand. A former Manchester University captain, he played until he was 30 "and then the Hinesman overtook me twice so I decided it was time to retire."

He is really a Bolson man with a natural sympathy for Wanderers but he loves Bury Town. They invited him on to their small board of directors because, as he says, they wanted someone with integrity who knew something about football.

"It was a Godsend," he told me. "It provides me with a safety valve. I can put some-

thine back into the game and it makes a break from my normal everyday routine—the slog of work. When I am at a match it is my only chance to take on a responsibility. I am confined to attending matches. He looks after the social club ("because I am supposed to know something about games and players") just as I am usually to be seen in the forecourt before games dealing with the police or others who have problems.

"Sometimes one of the youngsters will say something in the dressing room and then I'll say, 'I'll be there to record it,' and if we are losing someone else may tell me my prayer mat is not working, but if the youngsters are splendid,"

Sagas of the north-west.
Liverpool's football against Manchester United on Boxing Day, was well worth travelling. Long club to enjoy. Both of them bring attract supporters from far afield. Stories abound of extraordinary journeys undertaken to see a football match at Anfield or Old Trafford and last season I heard of an Australian who arrived on Thursday, watched Liverpool on Saturday and flew home on Monday carrying no more to

show for his visit than a programme and a cheap lapel badge.

There is a large contingent of Irish-Liverpool supporters. On Racing Day a group flew over from Dublin and pronounced themselves the best in the city, the coach upon the final whistle. Obviously, they were there on time and they coach stopped to the airport where the applause was waiting. Unfortunately, the coach was late, including the pilot, had not been able to tear themselves away from the exciting match and missed the bus.

No doubt it was the resourceful Peter Robinson, Liverpool's ever efficient secretary, who persuaded taxi drivers to

Value for money

Freak Christmas results may indicate more about the digestion of the footballers than their true ability, but they have given some fortunate spectators an unusual value for their money. Scott Cheshire, a life-long active Chelsea supporter despite now living near Stoke-on-Trent, remembers the Christmas of 1963 with the

satisfaction that comes of being one of the fortunate few who decided to watch two matches in London on Boxing Day and saw 21 goals.

He chose West Ham United and Tottenham Hotspur for the morning. Blackburn, then top of the first division, won 8-2, at Upton Park with Pickering and McVey scoring three each. Then I decided to travel to the Crystal Palace to see Fulham play Ipswich Town in the afternoon.

"Ipswich were then bottom of the first division. If Chelsea had been playing nearer town I would have seen them but they were at Stockport. Fulham won 10-1. Leggat scored four, Howells three. The Fulham team was:

But that was not the end of this Christmas story for 48 hours later West Ham played at Blackburn and won 3-1 and two days later Ipswich beat Fulham 4-2 at Portman Road. Such a retired schoolmaster with an eye for football statistics, may never again see so many goals in one day but Chelsea, now managed by Geoff Hams who was with West Ham in those days, are scoring often enough to keep him entertained.

Norman Fox

Norman Fox

Tennis Miss Ruzici goes out in tense match of changing fortunes

Melbourne, Dec. 28.—Virginia Ruzici, of Romania, top seed in the Australian Open tennis championships, was eliminated in the first round of the women's singles here today. Miss Ruzici, ranked 15 in the world, fell to the West Australian, Mary Sawyer, ranked 152 in the world, 6-0, 2-6, 4-6.

In an amazing match, Miss Ruzici, who had won the first two games before the 22-year-old Miss Sawyer turned the tables to win the next eight in a row.

After the opening set, Miss Ruzici appeared to be on the way to an effortless victory and took the first two games of the second set before the West Australian began to hit back. Miss Sawyer held service, winning her first game in the match to fall 1-2 behind in the second set. She broke service to level the scores and then ran through the set.

Games went with service until the fifth of the deciding set. However, three successive breaks followed until Miss Sawyer held service to lead 5-4 and then broke again after holding three match points in the crucial tenth game. The West Australian said after the match that she had started slowly because of the rain but started moving around in the second set, she said. "My service was lousy but it's just as well the other girls were OK."

Miss Sawyer attributed her win to training over the past few days and joggling to run off Christmas dinner.

In a sparkling return to form, Miss Sawyer, of New South Wales, moved into the third round with a win in straight sets over Bill Maze, of the United States, 6-3, 6-4, 6-3.

He has not won a singles match since last January and spent the year trying to lower his golf handicap and fishing near his home in Newbury, Hampshire. Miss Sawyer was on the brink of losing in her career as a tournament professional, however, his morale has been boosted by his recent two wins here. Bill defeated the No. 4 seed, Hank Pfister, of the United States, yesterday, and overcame Maze in today's match.

John Sadri, of the United States.



Miss Ruzici: relinquished her early advantage.

States, recovered from being two sets down to beat Kim Warwick, of Australia, 3-6, 4-6, 6-3, 6-2, 5-7 in the third round. Warwick battled against the heat and dizzy spells in an attempt to sustain his lead. During the last set he served at half pace at times and ran to the net only to be beaten by a splendid passing shot from Ruzici.

Warwick said he had suffered occasional dizzy spells ever since he had hepatitis in 1973. "I didn't want to let the third set go but I just did not have the service," he said.

After the two hours, 30 minutes' tussle, Sadri said: "I knew that if there was any way I could beat him it would be through fitness. I really have a lot of confidence in my strength."

MEN'S SINGLES: Second round. 1. John Sadri (USA) 6-3, 6-4, 6-3, 2. Bill Maze (USA) 6-3, 6-4, 6-3, 3. Hank Pfister (USA) 6-3, 6-4, 6-3, 4. Bill Maze (USA) 6-3, 6-4, 6-3, 5. Hank Pfister (USA) 6-3, 6-4, 6-3, 6. Bill Maze (USA) 6-3, 6-4, 6-3, 7. Hank Pfister (USA) 6-3, 6-4, 6-3, 8. Bill Maze (USA) 6-3, 6-4, 6-3, 9. Hank Pfister (USA) 6-3, 6-4, 6-3, 10. Bill Maze (USA) 6-3, 6-4, 6-3, 11. Hank Pfister (USA) 6-3, 6-4, 6-3, 12. Bill Maze (USA) 6-3, 6-4, 6-3, 13. Hank Pfister (USA) 6-3, 6-4, 6-3, 14. Bill Maze (USA) 6-3, 6-4, 6-3, 15. Hank Pfister (USA) 6-3, 6-4, 6-3, 16. Bill Maze (USA) 6-3, 6-4, 6-3, 17. Hank Pfister (USA) 6-3, 6-4, 6-3, 18. Bill Maze (USA) 6-3, 6-4, 6-3, 19. Hank Pfister (USA) 6-3, 6-4, 6-3, 20. Bill Maze (USA) 6-3, 6-4, 6-3, 21. Hank Pfister (USA) 6-3, 6-4, 6-3, 22. Bill Maze (USA) 6-3, 6-4, 6-3, 23. Hank Pfister (USA) 6-3, 6-4, 6-3, 24. Bill Maze (USA) 6-3, 6-4, 6-3, 25. Hank Pfister (USA) 6-3, 6-4, 6-3, 26. Bill Maze (USA) 6-3, 6-4, 6-3, 27. 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PERSONAL INVESTMENT AND FINANCE

Bouquet of the decade

About half the population of Britain invest through the Department of National Savings. It is a big responsibility looking after the money of people who are among the least financially knowledgeable—children, the elderly and the less well off.

At the beginning of this decade the Department of National Savings was falling down on this job. There was much criticism of governments in the past for the gigantic "con trick" being played on the financially naive.

In 1970 the interest on the National Savings Bank ordinary account was the same 2½ per cent that it had been when the old Post Office Savings Bank (as it was then) first opened its doors in 1861. In fact, about all that could be said in favour of National Savings offerings was that they could be bought at some 22,000 post offices up and

down the country and they happened to be open on Saturdays.

But this decade has brought a transformation. National Savings Bank investment accounts are the scourge of the building society movement, with the attractive and competitive rates they offer. The Savings Certificates are issued and withdrawn at a commendable speed to ensure that the returns remain competitive.

No other savings institution in the country can match the index-linked Save-As-You-Earn savings scheme or the index-linked Retirement Issue of Savings Certificates.

As to Premium Savings Bonds, they were around in 1970 but now have a more attractive prize structure and I have high hopes that by the end of the nineties there will be football pool-sized wins.

HOFF of HEYBRIDGE HEATH



Pensions

Divorce: who gets the widow's mite?

When couples divorce they are usually too busy arguing about the more tangible spoils of marriage such as the house, the car or the furniture to concern themselves about pension rights when the breadwinner dies.

Strictly speaking divorced wives lose their rights to their ex-husbands' widow's pension. But they may be able to lay claim to other discretionary payments made by pension schemes under the broader definition of "dependants".

Most of the working population is now in an earnings-related pension scheme—either through the state pension fund or an occupational scheme. The rights of divorced wives to widows' pensions is something that has exercised the minds of the legal profession.

It is not a problem that should arise with a relatively young divorcee who can work and build up her own entitlement. But an older wife, say one in her fifties, who has never worked and is, after divorce, living on maintenance payments is clearly dependent.

Not so long ago our own Occupational Pensions Board suggested that the courts be given power to allocate pension benefits after divorce. But in its report *Family Provision* the Law Commission decided that it would be best to leave the burden to those trustees of a pension fund who can confidently be expected to act conscientiously, to the scrutiny of the court.

But with the high and rising divorce rate and greater recognition of mistresses' financial rights, pension fund trustees might well crave some guidance. None more so than the trustees of one pension fund who found, on the demise of their company's disabled liftman (who had lost a leg in the war), that one wife and two mistresses were claiming to be his dependants.

The precise rules on widow's pensions vary from scheme to scheme. Many funds now call it a widow's pension, or simply dependant's pension. The trustees then do have some discretion as to who gets it.

There is, however, one proviso. The *in situ* widow, whether she is the fifth wife and whether she is married to the husband for one year or fifty, must, under the pension rules, receive benefits at least as good as she would get under the earnings-related state equivalent.

Since many occupational schemes provide rather better benefits it follows that an ex-wife, or anyone else who can convince the trustees of their need, might be able to qualify for part of the extra slice of the widow's pension.

There will, however, be some lump sum payments to be made at the discretion of the trustees. If a man dies before retirement there may be a sum equivalent to three or four times his salary. Or the fund may repay part or all his own contributions. Normally this would go to the man's widow and family.

But anyone who is a dependant may be considered a suitable recipient by the trustees.

An ex-wife cannot, however, sue the trustees for the money in the same way she can sue her dead husband's estate for support. Discretionary payments by pension funds do not come within the scope of the inheritance laws. It is not something a husband can give away in his will. By the same token he can only express a wish to the trustees about where he would like the money to go.

It must be difficult for trustees to sort out the conflicting claims of various wives. They have a duty to pay some attention to what the husband felt about it, but no obligation to carry out his wishes.

In several divorce cases the wife's future loss of her widow's pension was considered by the court to be serious financial hardship. The husband was refused a decree until he made alternative arrangements to provide for his wife should he die before her.

Frequently, when faced with an aging wife, the courts will demand that the husband take out some kind of deferred annuity to take the place of his widow's pension. But if he himself is approaching retirement, can this be expensive. And if she happens to die before him all the money is lost.

Michael Williams

Insurance

Time for a rethink

From next Tuesday anyone who buys certain types of life insurance will have a statutory right to withdraw within a limited period—and to obtain a full refund of the whole of the first premium.

The idea has taken a long time to come to fruition. It was first proposed in the Hillyar Scott committee's report on unlinked life insurance in 1973, and was incorporated in the Insurance Companies Act 1974, sections 65-67.

The first proposals for "cooling-off" were made in 1975 when the Department of Trade envisaged a lengthy and complicated statutory notice which would provide detailed information to each policyholder about his policy—but which might not be read.

Instead, it was finally agreed that the notices to be sent by life offices, direct to policyholders (not by way of brokers or other introducers of the business) should be sharp and clear, telling them about the limitations of the policy and giving them the right to cancel.

To preserve good relations, the great majority of life offices have been prepared to cancel policies (and make a full refund of premiums) if policyholders wanted to get out at the outset.

Except for the fringe companies not falling into that category, the cooling-off regulations are not really giving a buyer of insurance much that he did not have before.

There are, however, two important points. First, everybody taking a policy will be told that he can cancel, without loss, if he wishes to do so.

Secondly, the statutory notice gives helpful advice—not only about taking out the policy but also about making it paid up or surrendering, or, if necessary, unlikely to put the points so clearly—or in writing. If the new regulations stop over-selling they will have achieved much. Will a salesman be quite so aggressive if he knows that his client will be sent a notice explaining the policy and saying how it can be cancelled straight away?

Certainly, it is much better for everybody for a policy never to be sold than to be wrongly sold and then have to be cancelled. For practical reasons, the cooling-off regulations do not apply to all policies. Single premium policies are excluded. Otherwise, somebody could buy a unlinked contract and, if the units fell in price, he could cancel and buy another—getting more units allocated for his money.

Also, if an annuity was bought and annuity yields then improved (due to higher market rates of interest), cancellation and replacement, on better terms, could take place. That would be to the disadvantage of the life office—and, ultimately, other policyholders.

The new regulations do not apply to industrial "home service" typified by the man from the Pru's life assurance. If you insure the life of somebody else (other than your spouse), for whatever reason, you will not be able to cancel. And nor can you cancel a policy "made in compliance with or as an integral part of a personal credit scheme".

However, the toppling of the Standard and the twisting of the Opec oil screw ensured a bleak international climate against which it was useless for the United Kingdom to struggle.

World inflation went up, interest rates around the globe rose and the dollar went down. It looked like 1974-75 all over again.

So we worried as we went into 1979 when the FT index was 472. While the Shah tottered the best people (such as the London Business School, brokers Wood Mackenzie and Phillips & Drew) fretted about rising inflation, falling consumption and slower growth.

But soon the worrying gave way to chuckling. Politics temporarily took over the stock market. The previous autumn it looked as if Labour had an odds-on chance of victory in a general election. With great skill, the Chancellor, Mr Denis Healey had got a rearing consumer spending boom under way and we also now know, but did not then appreciate, a public expenditure spree as well.

It was all done under the cloak of a becoming monetarism and, as public opinion polls showed the two big parties pegging level, Tory nerves frayed.

The about-turn was sudden. With victory in sight Labour embraced defeat through an incomes policy with increases of only 5 per cent. Down went Labour in the opinion polls as we went on strike and into pickets went lorry drivers, hospital workers, dustmen and school caretakers.

The key month was March. After this explosion of exasperation in the public sector (and the worst winter weather for 15 years) the Government had to let its devolution legislation lapse.

Scotland had said yes to devolution so faintly that the devolution Bill could not be activated. Scottish nationalists were furious and the Government lost a key Commons motion by one vote.

As the Tories confirmed their opinion poll lead, investors began to relish the prospect of a bonfire of dividend and price controls, as well as an attack on those taxes identified with socialism. But, however unwittingly, investors had entered a dream world. They were shattered from reality by a walter of statistics disguised as a winter of storms and the strikes.

Symbolically, the FT index peaked on May 4, the morning of the Tory election victory, at 538.6.

As far as blue chips went, it was a stockmarket, not a market, in stocks. If you had sold Courtauld at 110p on May 4, you would have done so at 20p 6p a share under the year's best. Ship: anyone who Kiosco, Marks & Spencer goodbye then at 120p would have conceded a mere 1p a share; the seller of Tesco got 14 pence for its 10p 4p 81p; and the unbinder of ICI would have got his 10p 4p 81p, exactly the year's peak.

It looks as though that applies to policies arranged to repay house purchase loans; but some big building societies do not agree since they would allow a borrower to switch over to a "repayment" mortgage.

If somebody wants to cancel, he or she can put the notice of cancellation in the post within 10 days of receiving the statutory notice from the life office, or within one day of knowing that the contract is in force and the first premium has been paid—whichever is later.

Unfortunately, life offices are not adopting the same approach. Some collect a cheque or direct debit authority with the completed proposal form—and send the notice straight away, giving you 10 days from receipt of the notice. Others wait until the underwriting process has been completed (including, where necessary, a medical examination's report) before sending an acceptance letter and notice for payment. In the latter case, as in the past, if you do not want to go ahead you simply do not send the cheque.

If you send off your cancellation form knowing that the premium has been paid, how do you know when the premium has been paid? Some might argue (although probably with little success) that they did not know until they received their bank statement—weeks later.

The Insurance Companies (Notice of Long-term Policy) Regulations 1978, made under the Insurance Companies Act 1974.

John Drummond

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January

With snow and strikes on the way, beginning of 1979 had little to recommend it. Minimum lending rate was 12.5 per cent and the mortgage interest rate had just risen to an uncomfortable 11.75 per cent. Gold was a mere \$222 an ounce and the stock market, measured by the FT Industrial ordinary index, stood at 473.

On January 1 interest on the National Savings Bank investment account was raised to 12 per cent. Lloyds Bank entered the home loan market with £200 set aside for larger loans, while in the Channel Islands, the Trustee Savings Bank began offering mortgages too.

Changed legislation a few months earlier on the personal pension plan front produced a flurry of open market options from a wide range of life offices. Abbey launched its Gift and Fixed Interest trust.

February Interest rates were on the move upwards. The first of many changes in MLR was announced. It rose to 14 per cent. In its wake interest on certificates of tax deposits, those useful saving devices for prudent taxpayers, rose from 13 per cent to 14 per cent.

The 18th issue of National Savings Certificates with the 8.45 per cent tax free return sold with gusto. The market was rising and the new unit trusts kept coming: Lloyds Pacific Fund, Hill Samuel's General Exempt and the first of many Recovery and special situation funds, Craigmount's Recovery.

March It was the International Year of the Child; life assurance companies were waiting with investment packages designed to give non-taxpayers kids all the advantages of 17½ per cent life assurance tax relief next month. Landed like a good idea—but the inland Revenue got there first. It let it be known that children of "tender" (sic) years cannot take out the policies and save the tax relief.

The Canadians were out to force this month. Cannon Assurance, once part of Berrill-Cornfield's ill-fated Investors Overseas Group, was sold to Inland Finance subsidiary of the Canadian Cascade organization; Royal Bank of Canada bought the Plymouth-based consumer credit company, Western Trust and Savings. Guardian Royal Exchange moved into the linked life business with its Grella contracts and National Westminster went offshore with High Income

and Equity funds. The Canadian connection appeared again with Craigmount's Canadian unit trust.

April Mr Callaghan decided to go to the country and so all we got was a token Budget from Chancellor Healey. Few new savings products were launched as people waited on political events. But there were important underlying developments. Life assurance premiums became payable net of tax relief at 17½ per cent. The Superannuation Funds Office issued memorandum 53 which opened the door for an avalanche of self-administered pension plans later in the year. And the Price Commission gave the thumbs down to changes in the unit trust charges. MLR went down to 12 per cent.

May Electioneering—and pondering the outcome—made for a quiet month for savers. More and more conventional life assurance companies moved into the unlinked field, notably London Life, one of the oldest established mutuals. Other entrants were MGM Assurance and London Aberdeen and Northern Mutual. Tower produced its first unit trust, an Income and Growth fund, Schroder a Smaller Companies fund and Stratton a Smaller Companies Exempt.

June The Tories Budget cut basic rate tax from 33 to 30 per cent, reduced the top rate from 75 per cent to 60 per cent but increased VAT to 15 per cent and MLR to 14 per cent. There was more freedom on the overseas front however: exchange control relaxations meant that £100,000 could now be spent on a holiday home abroad, and that Krugerrand could be bought freely. Exchange agreement completely introduced an international fund.

July The Treasury Budget cut basic rate tax from 33 to 30 per cent, reduced the top rate from 75 per cent to 60 per cent but increased VAT to 15 per cent and MLR to 14 per cent. There was more freedom on the overseas front however: exchange control relaxations meant that £100,000 could now be spent on a holiday home abroad, and that Krugerrand could be bought freely. Exchange agreement completely introduced an international fund.

August Long-awaited legislation enacted covering the abolition of the old system of credit unions where a common bond must unite the members. Bradford & Bingley building society provided a lump sum facility to its members. Building societies were allowed to offer a new type of mortgage, the "flexible" mortgage, which allowed the borrower to make extra payments at any time without incurring a penalty.

September The Treasury Budget cut basic rate tax from 33 to 30 per cent, reduced the top rate from 75 per cent to 60 per cent but increased VAT to 15 per cent and MLR to 14 per cent. There was more freedom on the overseas front however: exchange control relaxations meant that £100,000 could now be spent on a holiday home abroad, and that Krugerrand could be bought freely. Exchange agreement completely introduced an international fund.

October Exchange controls vanished into thin air and the savings industry responded to the new freedom with new ideas. Two-year come bonds soon followed one-year bonds, but the star from Standard Life and M. Chase Investors, Albany 1, introduced a variable premium policy tied to performance. New Zealand Insurance's Universal bond was a new pack split among six different investment groups. And Ang Hastings and Thetford building society raised £20m in the City for its top-of-the-range Las Standard Life, the Scottish savings giant, finally enter the unlinked market.

November The crunch came with a critical level of MLR of 17 per cent provoking an immediate response from the building societies. Their consequential mortgage interest rate of 8 per cent came into effect January 1. National Savings were given a 5½ per cent minimum investment for index-linked Retirement certificates, went up from £700 to £1200. The Trustee Savings Bank severed their state connection and their savings accounts to their new status. The 1981 also started the mortgage market on a national scale. The new Freedom to Invest scheme meant that both Save as Prosper and GT Managers were able to offer international bond funds. Barrington, an National Westminster but launched Smaller Companies funds and Gartmore a Special Situations trust.

December Interest on National Savings Bank investment account rose to 13 per cent on December 1 the same as the gross equivalent of a 12 per cent net rate. The 1981 per cent tax paid rate which came into effect on the same day. British Savings Bonds, however, received the coup de grace.

The news came from M & G, which ran into trouble with the tax man and had to be bailed out by merchant bankers. Kiosco went too. But there was good news too. Mr. Charles Messer, chairman of the Unit Association, said that unit trusts, fixed, in 1981, were freed from government control. Gold ended the year at over \$500 an ounce.

Margaret Stone

Christmas came early for the pundits this year. On November 15 to be precise. That was the day on which the Government decided to do its best to spoil everybody else's Christmas by raising mortgage interest rates to an unprecedented level.

But for the pundits—once, that is, they had wiped a not inconsiderable amount of egg from their faces—it was nothing short of a miracle. Sir Geoffrey Howe, now, they could launch into the eighties with the "safe" prediction that interest rates would fall.

To me that seems a most reasonable prediction. There is, it is true, a minority school of thought that argues that there is still an outside chance of everything going wrong—in which case, horror of horrors, interest rates might still have to climb in line with the rising rate of inflation.

But much as I dislike betting with the crowd, on this occasion at least I feel forced to go along with it.

That leaves three basic questions to deal with. When will rates fall, how far will they fall, and will short or longer term rates fall further? Quite honestly, attempting to predict the trend in interest rates with any degree of precision is a mug's game. But let me at least set out some of the considerations that should be shaping the pattern of interest rates.

Point number one is that since late October we have been living in a country free of exchange controls. The general implication of that ought to be that the United Kingdom interest rates should in future be even more sensitive to movements in key international interest rates, especially dollar rates; and these, of course, are at present being determined against a highly uncertain world background.

That does not mean to say that the outlook for international interest rates is bleak. Indeed, there is a

Diary of a 1979 saver

Was it a bad year? Interest rates soared, mortgages cost more, but income tax fell and exchange controls vanished

and Equity funds. The Canadian connection appeared again with Craigmount's Canadian unit trust.

April Mr Callaghan decided to go to the country and so all we got was a token Budget from Chancellor Healey. Few new savings products were launched as people waited on political events. But there were important underlying developments. Life assurance premiums became payable net of tax relief at 17½ per cent. The Superannuation Funds Office issued memorandum 53 which opened the door for an avalanche of self-administered pension plans later in the year. And the Price Commission gave the thumbs down to changes in the unit trust charges. MLR went down to 12 per cent.

May Electioneering—and pondering the outcome—made for a quiet month for savers. More and more conventional life assurance companies moved into the unlinked field, notably London Life, one of the oldest established mutuals. Other entrants were MGM Assurance and London Aberdeen and Northern Mutual. Tower produced its first unit trust, an Income and Growth fund, Schroder a Smaller Companies fund and Stratton a Smaller Companies Exempt.

June The Tories Budget cut basic rate tax from 33 to 30 per cent, reduced the top rate from 75 per cent to 60 per cent but increased VAT to 15 per cent and MLR to 14 per cent. There was more freedom on the overseas front however: exchange control relaxations meant that £100,000 could now be spent on a holiday home abroad, and that Krugerrand could be bought freely. Exchange agreement completely introduced an international fund.

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August Long-awaited legislation enacted covering the abolition of the old system of credit unions where a common bond must unite the members. Bradford & Bingley building society provided a lump sum facility to its members. Building societies were allowed to offer a new type of mortgage, the "flexible" mortgage, which allowed the borrower to make extra payments at any time without incurring a penalty.

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October Exchange controls vanished into thin air and the savings industry responded to the new freedom with new ideas. Two-year come bonds soon followed one-year bonds, but the star from Standard Life and M. Chase Investors, Albany 1, introduced a variable premium policy tied to performance. New Zealand Insurance's Universal bond was a new pack split among six different investment groups. And Ang Hastings and Thetford building society raised £20m in the City for its top-of-the-range Las Standard Life, the Scottish savings giant, finally enter the unlinked market.

November The crunch came with a critical level of MLR of 17 per cent provoking an immediate response from the building societies. Their consequential mortgage interest rate of 8 per cent came into effect January 1. National Savings were given a 5½ per cent minimum investment for index-linked Retirement certificates, went up from £700 to £1200. The Trustee Savings Bank severed their state connection and their savings accounts to their new status. The 1981 also started the mortgage market on a national scale. The new Freedom to Invest scheme meant that both Save as Prosper and GT Managers were able to offer international bond funds. Barrington, an National Westminster but launched Smaller Companies funds and Gartmore a Special Situations trust.

December Interest on National Savings Bank investment account rose to 13 per cent on December 1 the same as the gross equivalent of a 12 per cent net rate. The 1981 per cent tax paid rate which came into effect on the same day. British Savings Bonds, however, received the coup de grace.

The news came from M & G, which ran into trouble with the tax man and had to be bailed out by merchant bankers. Kiosco went too. But there was good news too. Mr. Charles Messer, chairman of the Unit Association, said that unit trusts, fixed, in 1981, were freed from government control. Gold ended the year at over \$500 an ounce.

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strong feeling that United States rates have either peaked or will peak early in the new year. Thereafter the trend should be steadily downwards as economic activity slows.

One hopes that potential upsets to such a scenario will not arise, but who would care to predict what 1980 will not bring? Further complications in the Middle East? Un-expected complications on the international banking front? A rash attempt in the United States to relax the monetary reins too early?

At home the situation facing the Government is not dissimilar to that which shows the United States Administration the need to keep trying to squeeze inflation out of the system.

The fact that the United Kingdom Government has no election to face should, of course, strengthen its resolution, albeit that this may mean keeping interest rates relatively high in the face of rising unemployment.

As the recession starts to bite, however, the recent strength of private sector loan demand should start to weaken, though it is true that so long as the rate of price-inflation continues to increase—as it will through the first quarter of 1980—businesses need more and more money just to stand

Fixed interest investment

Why rates should fall by the summer

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charging in the transition period, means that the Christmas shopping and sales bargains which were piled on the Barclaycard have the benefit of a month's extra credit holiday.

To take maximum advantage of the Christmas (which works against card holders in the long run) pay only the minimum required on your December state-

ment, the one due for payment sometime in January. But be prepared to clear the accumulated total balance of two months' transactions by the payment date in February shown on your January statement.

Otherwise you will be incurring on the total the new interest rate of 2.25 per cent a month equivalent to an annual rate of 30.6 per cent.

John Whitmore

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EDITED BY MARGARET STONE

able or quits

Waiting for Staveley

sort of reader, hard-ice-cold, ruthless stock market duds, sentimental only to suckers, this should be a happy new year.

And now, people are working faster and fewer on offer, unemployment is rising through the year, politicians and others will grow increasingly impatient.

But surely, like a hand in the making, the tide of the next bull is being laid. And in the sea of misery, it is cyclical and always so. When business (as it is starting to do) comes into cash, they because they sell less, less need to lock up 2 stocks.

People and companies become money becomes price falls, like that other commodity. A government, it seems, is spending more, recovers, unit costs rise, dividends and so it goes.

That cannot yet be an exact timing of the city uptick. At a guess, it is early next summer, a gilt-edged boom will come and go.

Things I am sure, next year could well be among this year's and few of this year's.

leaders will head next year's pack. So I have high hopes of Dunlop (taken in at 44p on November 17 and now 53p); of Westland (purchased at 47p on December 1 and now around 54p); and today of Staveley Industries, now around 35p, the lowest since 1979 began, but probably the way back to the two-year high of 32p.

Like Dunlop and Westland, Staveley is a good company (temporarily) in the doghouse. That is why I like it.

Things began to go wrong last June. After seven years of non-stop triumph (when chief executive Dr Adolf Frankel took over in 1970 Staveley was almost broke) growth in the year to last March all but stopped. In the market there was disappointment, but not dismay.

That came a few weeks ago when we heard of half-time profits down, and nearly out of 15.4m to £1.5m.

I believe that Staveley, deep in electrical and mechanical engineering, has production, foundry products and Salter weighing machines, is even now busy removing this blot by streamlining, pruning and management tightening.

What lack there will not be a general engineering strike next year. It all points to swift, solid recovery, though I concede that the market will not forgive Staveley at once. But a quick return to 35p is not needed for a handsome capital gain.

Peter Wainwright

Ever bought at market stall

de ago my wife bought one of old silver, an attractive set of the forks from an dealer who had a stall at market. The dealer been sent to jail for a stolen goods. The realisation is that every- to be had on his stall. My wife wishes to purchase to the local tion but I am con- at if she does so this count to a confession an you advise? (R.M., too).

that your wife items in all inno- ing no idea that they n, she is not guilty of e. She could only be of handling stolen he had any money for that they might be the time she acquired h suspicion might be she had bought them peding low price or circumstances.

t that she has as to the origin of does not oblige her the police. She is keep the goods until claimed by the true it she is under no to seek him out.

received a letter secretary of my ip telling me that as been he assumed ing up it in cash. I became due and a provisional receipt. I was able to find it him a photocopy. o apologize, explain y an oversight it had been credited to me. What would have gal position if I had ble to produce my Suppose the club how could I prove asuable doubt that I ? Or is it up to the tary to prove that I aid it? (J. P. New- n Tyne).

it is merely evidence r but you were find it because in e lasts for six years. ty, a receipt should e same length of u have any doubt accounting efficiency. club secretary is advisable to pay by future. A paid che- res as proof of pay-

wedding present to daughter and my grandson-in-law of capital transfer ary, 1979. My ques- ing done, can I a gift up to £2,000 in- al year 1979-1980 spital transfer tax? quite separate? (W. P., Horsham).

emption for gifts eation of marriage nual assumption of

With regard to property management, there are recom- mended scales of fees but these are likely to be abolished soon and all fees will be fixed "by arrangement". At present the recommended charge for the management of properties rented weekly is 10 per cent of the gross rental. This is reduced to 7.5 per cent where the rent is payable monthly. The recommended charge for other property is 5 per cent.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Firmer note in drifting equities

The Stock Market began the new account on a quiet, but apparently, firm note yesterday as the holiday period continued to take its toll.

The general routine was much the same of late with most interest being centred on specialist sectors and company news. Dealers did manage to take some heart from the news of a last ditch attempt at resolving the steel strike but in general equities remained dull. Hopes of a merger by British Steel and the weekend press as being a buy for the new year saw a handful of shares buoyed but it was hardly enough to draw much solid support.

Gold shares remained buoyant reflecting the recent rise in the bullion price, which finished the day yesterday \$1 off at \$510 an ounce, although most were subject to profit taking after Thursday's sharp rise.

Activity among gilt edged was low even though long were mostly an £1 better. This however was mainly offset by the shorter end of the market when after a firm start they drifted back to finish about £1/16 to £1/8.

Business after hours proved a little brighter with the FT index finishing at its highest point of the day 3.1 up at 417.8.

The firmer trend was reflected in leading industrial shares. British Steel rose 2p to 264p and ICI gained 4p to 361p as did Metal Box loss ground.

Earlier in the week in connection with the effect of the steel strike, Risse of 2p were noted in Unilever 2p up at 54p, Becton and Dickinson 2p up at 43p, Pilkington Bros were 2p off at 198 as the new shares went fully paid.

On the bid front Anthony Gibbs climbed 4p to 75p following its approach earlier in the week from Hongkong & Shanghai Bank while Highland Distillers firmed 1p to 146p as it prepared for its battle to land the advance of Canadian distillers Hiram Walker. Joseph Shanks were unchanged at 27p as was its would-be suitor Wincor Watson at 15p.

Shares of the troubled engineering group Fairbairn Lawson were suspended at 12p, just above the low for the year, and followed an earlier suspension period earlier in the year. Another troubled engineering group to be suspended was Wilson Watson where the shares were 15p.

Among shipping shares F & O climbed 4p to 110p on hopes that it might be named share of the year, while Furness Withy advanced 11p to 257p on reports that Eurocanadian might be ready to launch a full-scale bid. Speculative interest was good for 31p rise in Wearwell at 48p, APV 5p stronger at 181p, British Benz 4p to the good at 47p and Norton & Wright 9p up at 96p in a thin market.

News that William Collins had sold one of its London properties and then leased it back prompted a rise of 5p to 113p and the BL-Honda deal cheered shares of Lucas 6p up at 234p.

Companies with substantial interests in the North Sea featured strongly the oil price continued to rise. Carless Capel led with a 6p rise at 82p, Associated Newspapers jumped 8p to 250p and National Carleasing improved 4p to 128p. Only Cavendish 2p lower at 155p and Imperial Continental 3p off at 600p went against the trend.

Some of the major oil companies managed to stage a rally with BP 8p higher at 350p, and the new 6p better at 147p. Shell were 4p higher at 326p, Ultramar 6p up at 418p, Lacoste 3p to the good at 315p and Tricrest with a rise of 7p to 258p.

Textiles finished mixed. Nottingham Manufacturing was 1p better at 72p as was Court-

auide at 73p. Carrington Viyella 18p and Tootal at 28p were both unchanged.

Properties gave a firmer performance than of late with Hammerston 'A' continuing its upward trend rising a further 15p to 730p as the new gained 8p to 158p. Land Securities at 259p and Trafford Park at 118p were both 3p better, but M&P was 1p lower at 165p.

Profit taking left gold shares finishing mostly mixed with Western Holdings 51 up at 554p, Anglo American 51 better at 575p while in Australias featured Hampton Gold 15p stronger at 260p. Profit taking 52p from West Drifontstein at 569p and Kloof at 51p at 526p. Selection Trust featured prominently strongly among the London financials with Selection Trust leading 3p to 578p, Consolidated Gold Fields advanced 1p to 384p and R.I.T. put on 4p to 384p.

Insurances were slightly better with rises averaging a couple of pence while among

the major clearing banks Barclays improved 5p to 430p, Lloyds 3p to 305p and Grindlays were 10p better at 133p.

The major clearing banks continued their recent rally with Barclays 5p up at 430p, Lloyds 3p stronger at 305p while National Westminster put on 2p to 353p. Grindlays were also wanted, jumping 10p to 133p.

Insurances also gave a better performance than of late with gains of 2p in GRE at 228p, General Accident at 220p and Pearl at 274p. Commercial Union was 1p firmer at 139p. C. T. Bowring continued to gather strength as it waited for Marsh & McLellan to make its next move, improving 3p to 132p.

Electricals were dull with Thorn dipping 2p to 280p on reports of increased imports of television tubes. Racal was unchanged at 186p and GEC rose 3p to 336p.

Equity turnover on December 27 was £39.20m (£911 bar-gains).

Latest results

Company	Share	Profit	Earnings	Div	Pay	Year's
Anglo American	51	0.134(0.07)	3.99(1.36)	—	—	—
Anglo American	51	0.134(0.13)	—	1.5(1.5)	23.2	(3.3)
J. F. Nash (F)	35.1(28.7)	0.39(0.37)	9.9(4.3)	2.3(2.7)	27.2	6.5(5.77)
Comstock (F)	3.5(2.6)	0.63(0.54)	4.01(3.07)	0.95(0.62)	28.2	1.45(0.82)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown gross. To establish gross multiply the net dividend by 1.45. Profits are shown pre-tax and earnings are net.

Fairbairn is suspended again

By Our Financial Staff

For the second time in the past three months the shares of troubled engineering group Fairbairn Lawson have been suspended.

Yesterday the shares were put on ice at 12p valuing the company at £1.4m. Dealings in Fairbairn were resumed on December 10 after an eight week suspension at 20p.

Following the suspension of Fairbairn Lawson's listing, the directors announced that the company was taking place which might lead to offers being made for all the share capital of the company. A further announcement was promised as soon as possible.

Earlier this month the group announced that it had sold its subsidiary to Atlantic Engineering and Company, a Jersey-based company controlled by a consortium of South American investors. The cost of the complex deal was described by Fairbairn directors as "heavy".

According to the 1978 annual report—which was qualified by auditors Price Waterhouse—the actual loss amounted to more than £2m and the chairman reported that the Greenbriar problems have had an effect on the other divisions.

Speculation in the City surrounds the 5.5 per cent stake in the group held by Martac

Aktiengesellschaft of Vaduz, Lichtenstein. However, yesterday there were no Fairbairn directors available for comment.

Another engineering company to be suspended was Wilson Walton, at 8p.

The North Sea construction group made a loss last year of £1.7m and at the time of the mid-October full year figures announcement, the directors admitted that the only business on its books was a £4m contract with BNO.

The director in charge of technical affairs, Mr G. M. Murray, resigned in front of the annual meeting giving no reason for his action.

No dividend has been paid since 1977. At 8p a share the company is valued at £400,000.

Strike slows J F Nash

By Rosemary Unsworth
J. F. Nash Securities, the Kettering-based Scimitar car-packing group which now holds 96 per cent of Reliant Motor Group, lost about £150,000 in profits during the year because of the engineering strike.

The group managed slightly to exceed its profits forecast, made in October, and pushed up profits by 60 per cent to £598,000. Turnover rose by 22 per cent to £35.1m in the year ending September 30, 1979 with the trading disruption in August and September caused by the dispute. The figures include Reliant's results for the first time. The share price was unchanged at 70p on the announcement.

The proposed final dividend of 3p gross, also as forecast, makes a total for the year of 9.3p compared with 9.1p last year.

Mr John Nash, chairman, said that despite the unfavourable economic climate, the group's trading during the first quarter of the current year has been generally satisfactory.

Nash made an agreed £700,000 bid for the remaining 23 per cent of Reliant's shares. It did not already own in October, which is unconditional and remains open for further acceptance. The plan is to develop Nash as an industrial group and simplify its management structure. The group bought its original 77 per cent stake in Reliant in June 1977.

Strike slows J F Nash

Operating profit for the six months to the end of September was £3.2m, compared with £1.6m for the same period of last year. Earnings per share rose from 2.21p to 3.44p. Extraordinary items have been excluded until the final results are published.

Cavenham's profits for the whole of the previous financial year were £32.8m. The company then expected a significant increase in profits for the current year.

Anglo-Continental's profits were £1.9m for the nine months to the end of March. At the beginning of the month a Cavenham offshoot, Allied Supplies, paid £9.5m for Caters, a supermarket chain formerly owned by Debenhams. Cavenham also recently been expanding its interests in the United States.

Pitman down by over 45 pc

The general slump in the book trade is blamed for the sharp drop in profits for the publishing and trading colleges group Pitman.

In the six months to September 30, 1979, Pitman's pre-tax profits fell by more than 45 per cent to £516,000 compared with £1,135m last time. Turnover was down, too, during the period but only marginally at £12.85m against £12.6m.

Although the publishing division did poorly in the first half of the year the group says that Pitman's printing operation improved its profitability while the training colleges and aids held their own at the half year stage.

Apart from the weaker trading conditions in publishing Pitman has suffered from internal organizational changes made on the books side.

The group has also been hit by higher interest charges which have moved up from £293,000 last time to £431,000. These higher costs have come from the extra capital needed to rationalize Pitman's distribution division.

The board confidently predicts that profits in the current half will be roughly in line with last year's second half figures, around £400,000. This will take the year's total to a little over the £1 million mark down on the 1978 final profit

Mooloya quotation halted

The shares of Mooloya Investments were suspended yesterday at the company's request following the closing of the offer from privately-owned Nunery Holdings.

Nunery, which is controlled by Mr L. A. Phillips, a director of Mooloya, made a 70/3/16p share offer for the 232,000 ordinary Mooloya shares it did not already own, valuing Mooloya at £163,000.

Nunery is acting as agent for Mr Phillips, Mr B. Hersh, Mr G. Truman and Mr S. Terry who, between them, hold 225,500 Mooloya shares. Following the period of the original offer, made on November 5 and the renewed bid on November 18, no ordinary shares in Mooloya were bought by Nunery of any of the principals. The number of bid acceptances so far amount to 12.

Mooloya is currently negotiating with an international group over the future development of car seat cover makers Customagic Manufacturing Company. Its main operating subsidiary, Mooloya took over Customagic last year (1978).

Earlier this year the shares of Mooloya were suspended ahead of the take-over announcement. The listing was restored two weeks later on August 29.

Talbox Fair-Air decision

Talbox, the aerosol-to-hair-dressing group, will decide on the future of its problematic air conditioning subsidiary Fair-Air, in the next few months.

Chairman, Mr Stanley Lunt said at yesterday's annual meeting in London that the options now facing Talbox were whether to continue with Fair-Air, which it acquired last year and has already caused large losses in the group, sell the company or close it down.

Although Fair-Air made profits in the four month period to the end of November, Mr Lunt warned shareholders that the order books were still "very thin and unbalanced".

He added that he could give no assurances that profits would continue to be earned throughout the current year.

Last year Talbox made pre-tax losses of £131,000 against profits of £573,000 the year before. Efforts were made then to acquire 75 per cent of the issued share capital of Cox, Sons & Co, publishers of the Free Press, from Farnham Castle Newspapers.

Under the 1973 Fair Trading Act the secretary of state has to give his approval for newspaper transfers if the proprietors' total circulation exceeds 500,000 a day.

Hunt brothers' Bache stake

Mr N. Bunker Hunt and Mr W. Herbert Hunt, wealthy Dallas oil men and investors, have bought an estimated 3 per cent interest in Bache Group Inc, sources at the securities-firm holding company disclosed. The sources said that the purchases, made in recent weeks, total about 285,000 shares. The deal gives the Hunt Brothers slightly more than a 3 per cent equity in Bache, which has about 8 million shares outstanding.

In Dallas, a spokesman for the Hunts confirmed that the brothers have purchased shares "for investment purposes only". He declined to specify the amount.

Bache sources said that the purchases were made at the urging of Mr Harry A. Jacobs Jr, Bache chairman and chief executive officer. It is not clear if Jacobs has been trying to get as much Bache stock as possible into friendly hands to thwart any takeover attempt.

Hunts are long-time securities and commodities customers of Bache Balsey Stuart Shields Inc, Bache Group's major subsidiary. Bache perceives major threat from Bel-Fran Investments Ltd, Vancouver concern controlled by three brothers: Messrs Samuel, William and Hyman Belzberg. Bel-Fran currently owns slightly less than 7 per cent of Bache and has expressed an interest in increasing its holdings to as much as 25 per cent.

However, Bache holders effectively neutralized the Belzberg holdings by passing at the annual meeting last October a series of rules that would make it extremely difficult for any group to take control of the company, among other things, the rules would make it necessary for anyone seeking to gain control to acquire 75 per cent of the common outstanding.

Opel sets record
Adam Opel AG, the West German car manufacturing unit of General Motors Corp of the US, produced a record of 971,635 passenger cars in 1979, up 1.3 per cent from 962,200 in 1978.

Opel Chairman Herr James F. Waters, Jr, termed 1979 "an altogether satisfactory year" for Opel. In his comment on the company's 1979 performance, Waters did not mention profit.

Of Opel's total 1979 output, about 475,000 cars went into the domestic market, down about 3 per cent from 495,000 in 1978 while about 496,000 units were exported, up 13.2 per cent from 438,149 cars in 1978.

Opel's statement stressed that the export market proved to be a stabilizing factor during the last month of this year. The company, like Ford-Werke AG, the West German subsidiary of Ford Motor Co of the US, had to introduce part time work because of a slowdown in domestic demand for its larger size models.

Opel said that at the end of 1979 it had 67,000 persons on its payroll at plants in Rueselsheim, Bochum, Kaiserslautern and West Berlin against 64,844 a year ago.

New VW plant
Volkswagen of America will add a second assembly plant to its North American operations, President James V. McLernon said in an end of year statement.

He thus confirmed expectations which followed last summer's announcement by Volkswagen's West German parent, Volkswagenwerk AG, of a \$1,100m capital spending plan which would place special emphasis on North America.

McLernon said increased demand for Volkswagen's products had caused the recently expanded United States production capacity to the limit. The Westmoreland PA plant is capable of producing 1,000 vehicles a day.

A VW spokesman said he expects the decision on whether to buy or build the second plant to be made early next year, adding that the location, cost and timing will depend on the build or buy decision.

International

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Reliance-Exxon
Exxon Corp and Reliance Electric Corp have agreed to a \$500m takeover of an Exxon subsidiary with Reliance stockholders. The merger has become effective. Exxon already owned shares entitled to about 94 per cent of the votes and over 94 per cent of the remaining votes cast were in favour of the merger. The result of the merger, Exxon has acquired the balance of the outstanding Reliance shares for \$72 a share of common stock

William Collins property deal

Diary and book publishers William Collins has sold the freehold of its London headquarters building to an investment trust for £5.6m. Under the terms of the sale of the 13,000 sq ft building in St James's Place London SW1 Collins has agreed to lease back the offices at an annual rent of around £150,000.

The publishers are to lease the office block for up to five years during which time they will look for another building. The £5.6m sale price represents a 50 per cent increase over the £3.7m book value. Collins say the surplus will be used to reduce group borrowings which for the year to December 31, 1978 stood at over £13m.

A cash-raising exercise of this kind has been expected since the company's interest in figures which showed losses of more than £800,000 compared with a profit in the 1978 first half of £1.2m. Chairman Mr Jan Collins said that it was imperative for the group to reduce borrowings and costs. Interest charges during the first six months of 1979 had increased by 52 per cent to more than £1m.

The revision was made because of new crude oil price increases back-dated to earlier this year.

German Mobil
Mobil Oil AG, West German subsidiary of Mobil Oil Corp, revised downwards its projected 1979 net profit to between DM260m and DM290m from a previously forecast DM280m to DM340m. A German Mobil spokesman said from Hamburg.

The revision was made because of new crude oil price increases back-dated to earlier this year.

German Mobil 1978 net profit was DM169.5m against DM5.2m in 1977.

Inveresk group completes sale

The sale of Inveresk Group's interest in the paper merchanting business of Link Paper & Supplies was completed yesterday.

Swedish based M & Domsjo has paid £1,417m cash and assumed bank liabilities of £3.7m. The Office of Fair Trading has confirmed it will not interfere with the sale to the Monopolies and Mergers Commission.

United Wire Group cautions
Mr Anthony Green, chairman of the United Wire Group, says that the company's level of profitability continues to be affected by interest rates, inflation and the strength of sterling. Because of these factors he adds that it is not possible to forecast results for the current year.

John Williams qualified
Auditors Touche Ross have qualified the accounts of John Williams of Cardiff because no depreciation has been provided on the group's freehold buildings. The auditors state that this does not comply with the Standard Accounting Practice 12 relating to property depreciation. Touche Ross say they are unable to quantify the effect of non-compliance with this standard.

Gen Stockholders' strategy
Despite general economic problems in the United States there are companies with increasing order books and strong balance-sheets in which The General Stockholders Investment Trust will continue to invest, says chairman, Mr William Govett in his annual statement. He is confident that profits of these companies will continue to increase and that the Trust will benefit.

Takeovers clear monopoly hurdle
The following proposed mergers are not to be referred to the Monopolies and Mergers Commission: Holdings with Euro-Exhaustor Holdings; Eagle Star Holdings with Bernard Sunley Investment Trust; Sears Holdings with Wallis Fashion Group; British Petroleum with Hendrix Fabrikken; Thorn Electrical Industries with GEBK Kaiser GMBH and Co Leuchten; Color Gas with Glogas; David Dixon

Board buys more May and Hassell
Directors of timber importers May & Hassell have increased their shareholdings in the company. Mr Dennis Raby has acquired 3,500 ordinary shares, Mr Noel Atley has acquired 5,000 ordinary shares and Mr Peter Atley has increased his beneficial interest by 1,500 ordinary shares and his non-beneficial interest by 2,000 shares.

Turnbull Scott sells carrier

Turnbull Scott Shipping has sold its 20,500 tonne bulk carrier MV Troncare for £5.24m to United Kingdom buyers and have leased back the vessel for 30 years. The Troncare contributed more than 30 per cent to group losses of more than £2m after interest and depreciation in the 14 months to March 31 1979. The sale enables TSC Shipping to repay its £9.5m loan on the Troncare and its share of the £1m loan on the MV Venetia.

Louis C. Edwards expands
Yorkshire Biscuits (a subsidiary of Louis C. Edwards & Sons) has received acceptance in respect of its offer for Furniss and Co of 71,379 shares, some 89.2 per cent. This includes 15,617 shares, 19.5 per cent of the share capital, which had irrevocably undertaken to accept the offer.

Yorkshire Biscuits has declared the offer unconditional in all respects and it will remain open until further notice.

B. F. Goodrich
B. F. Goodrich expects new car sales to decline in 1980, a trend which will adversely affect tyre shipments to the original equipment market.

The company expects new car sales to fall to about \$9.5m in 1980 from an estimated \$10.6m in 1979, with the major portion of the reduction in United States built cars.

Goodrich said unit passenger tyre sales in the replacement market will continue near the 1979 level, which was somewhat depressed from the levels of 1978 and earlier years.

Bristol Utd Press is referred
Trade Secretary Mr John Nott is referring to the Monopolies and Mergers Commission

*Accounts prepared under provision of SSAP13.

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ACCOUNT DAYS : Dealings Began, Dec 28. Dealings End, Jan 11. § Contango Day, Jan 14. Settlement Day, Jan 21
§ Forward bargains are permitted on two previous days

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